

Message Text

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R 232138Z JUL 75

FM SECSTATE WASHDC

TO AMEMBASSY BUENOS AIRES

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E.O. 11652: NA

TAGS: BPRO

SUBJECT: PROPOSED EXIMBANK FINANCING FOR PORT AUTHORITY
DREDGE

EXIMBANK HAS BEEN ASKED TO GUARANTEE COMMERCIAL BANK FINANCING
IN CONNECTION WITH SALE BY GREAT LAKES DREDGE AND DOCK CO.
OF A RIVER DREDGE TO ARGENTINA PORT AUTHORITY, BUENOS AIRES.
DREDGE IN QUESTION IS SAID TO BE IN BUENOS AIRES AT PRESENT,
HAVING OPERATED THERE UNDER CONTRACT FOR PAST YEAR OR MORE.
TRANSACTION IS TO BE GUARANTEED BY GOA MINISTRY OF FINANCE.

PRICE FOR DREDGE IS SAID TO BE UNDER NEGOTIATION, WITH
FINAL PRICE TO BE IN AREA OF DOLS 20 TO 25 MILLION, AND WITH
AS MUCH AS DOLS 13 MILLION PAYABLE IN ARGENTINE CURRENCY.
U.S. COMMERCIAL BANK REPORTS THAT JAPANESE AND GERMANS COMPET-
ING FOR DREDGE CONTRACT, BUT THAT GREAT LAKES PRESENTLY IN
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FAVORED POSITION.

EXIMBANK WOULD APPRECIATE ANY INFORMATION AVAILABLE TO EMBASSY CONCERNING (1) EVIDENCE OF JAPANESE AND GERMAN COMPETITION FOR DREDGE, AND (2) FINANCE TERMS LIKELY TO BE REQUIRED BY FINANCE MINISTRY FOR A TRANSACTION OF THIS MAGNITUDE. (IF LOCAL CURRENCY PORTION ELIMINATED, PORTION ELIGIBLE FOR EXIMBANK FINANCING WOULD APPROXIMATE 85 PERCENT OF DOLS 12 MILLION, OR DOLS 10.2 MILLION.) KISSINGER

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To: BUENOS AIRES
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